

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

-against-

RIPPLE LABS, INC., BRADLEY
GARLINGHOUSE, and CHRISTIAN A.
LARSEN

Defendants.

20 Civ. 10832 (AT) (SN)

DECLARATION OF MATTHEW C. SOLOMON

I, Matthew C. Solomon, hereby declare under penalty of perjury pursuant to 28 U.S.C. § 1746 that the following is true and correct:

1. I am an attorney admitted to practice before this Court *pro hac vice* and a partner at the law firm Cleary Gottlieb Steen & Hamilton LLP, and I am counsel to Defendant Bradley Garlinghouse in the above captioned action.

2. I respectfully submit this declaration in support of Mr. Garlinghouse's Motion to Dismiss the Amended Complaint.

3. Attached hereto as Exhibit A is a true and correct copy of the transcript of Mr. Garlinghouse's interview with Digital Ventures on March 12, 2018. A video recording of the interview is available at <https://www.youtube.com/watch?v=u3LT9xSwbp0>. This interview was quoted in and thereby incorporated into the Amended Complaint by reference at Paragraph 413, where it is incorrectly referred to as a "Yahoo! Finance interview" from February 2018.

4. Attached hereto as Exhibit B is a true and correct copy of the Financial Crimes Enforcement Network's ("FinCEN") Fact Sheet on MSB Registration Rule. This document is

available on the FinCEN website at <https://www.fincen.gov/fact-sheet-msb-registration-rule>. The Fact Sheet is a government record published on a government website of which the Court may take judicial notice under Federal Rule of Evidence 201.

5. Attached hereto as Exhibit C is a true and correct copy of the Settlement Agreement between the United States Department of Justice and Ripple Labs Inc. and its subsidiary XRP II, LLC, dated May 5, 2015. This document is available on the Department of Justice website at <https://www.justice.gov/usao-ndca/file/765721/download>. This document was incorporated into the Amended Complaint by reference at Paragraph 379, and is a government record published on a government website of which the Court may take judicial notice under Federal Rule of Evidence 201.

6. Attached hereto as Exhibit D is a true and correct copy of FinCEN's Assessment of Civil Money Penalty against Ripple Labs Inc. and its subsidiary XRP II, LLC, dated May 5, 2015. This document is available on the FinCEN website at https://fincen.gov/sites/default/files/shared/Ripple_Assessment.pdf. This document was incorporated into the Amended Complaint by reference at Paragraph 379, and is a government record published on a government website of which the Court may take judicial notice under Federal Rule of Evidence 201.

7. Attached hereto as Exhibit E is a true and correct copy of the United States Department of Justice's Cryptocurrency Enforcement Framework, Report of the Attorney General's Cyber Digital Task Force, dated October 8, 2020. This document is available on the Department of Justice website at <https://justice.gov/archives/ag/page/file/1326061/download>. The DOJ's Enforcement Framework is a government record published on a government website of which the Court may take judicial notice under Federal Rule of Evidence 201.

8. Attached hereto as Exhibit F is a true and correct copy of Remittance Transfers Under the Electronic Fund Transfer Act (Regulation E), promulgated by the Bureau of Consumer Financial Protection, dated June 5, 2020. The Court may take judicial notice of this document as a final rule published in the Federal Register.

9. Attached hereto as Exhibit G is a true and correct copy of the transcript of Mr. Garlinghouse's interview with CB Insights regarding the Future of Fintech on June 21, 2018. A video recording of the interview is available at <https://www.youtube.com/watch?v=RG5Tm8YzNkg>. This interview was incorporated into the Amended Complaint by reference at Paragraph 362.

10. Attached hereto as Exhibit H is a true and correct copy of a website post authored by Mr. Garlinghouse titled "Ripple to Place 55 Billion XRP in Escrow to Ensure Certainty of Total XRP Supply," and dated May 16, 2017. This document was incorporated into the Amended Complaint by reference at Paragraph 266.

11. Attached hereto as Exhibit I is a true and correct copy of a website post authored by Mr. Garlinghouse titled "ICO=IPO: Why the SEC Is Right to Regulate Initial Coin Offerings," dated July 28, 2017. This document was incorporated into the Amended Complaint by reference at Paragraph 409.

12. Attached hereto as Exhibit J is a true and correct copy of Director William Hinman's Remarks at the Yahoo Finance All Markets Summit: Crypto, titled "Digital Asset Transactions: When Howey Met Gary (Plastic)," dated June 14, 2018. This document is available on the SEC website at <https://sec.gov/news/speech/speech-hinman-061418>. Director Hinman's speech is a government record published on a government website of which the Court may take judicial notice under Federal Rule of Evidence 201.

Executed on April 12, 2021 in Washington, DC.

Respectfully submitted,

/s/ Matthew C. Solomon

Matthew C. Solomon